

Introduced: 2/12/81
Referred: Health, Education &
Social Services

1 IN THE HOUSE

BY MALONE

2 HOUSE BILL NO. 151

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to state trust funds; and providing
7 for an effective date."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 37.14.030 is amended to read:

10 Sec. 37.14.030. POWERS AND DUTIES OF COUNCIL [BOARD]. The Mental
11 Health Advisory Council (AS 47.30.605) serves as an advisory board to
12 the commissioner of health and social services in the administration of
13 the mental health fund. The council [BOARD CREATED IN AS 37.14.020]
14 has the following powers and duties:

15 (1) to hold regular meetings and special meetings considered
16 necessary;

17 (2) to have prepared an annual accounting of the total prin-
18 cipal and income of the fund established in AS 37.14.010; and

19 [(3) TO PREPARE LONG-RANGE INVESTMENT PLANS FOR THE FUND
20 ESTABLISHED IN AS 37.14.010.]

21 (4) to advise the commissioner of health and social services
22 in the expenditure of the income earned by the mental health fund.

23 * Sec. 2. AS 37.14.130 is amended to read:

24 Sec. 37.14.130. POWERS AND DUTIES OF BOARD. The state Board of
25 Education (AS 14.07.075) serves as an advisory board to the commis-
26 sioner of education in the administration of the public school fund.

27 The board [CREATED IN AS 37.14.120] has the following powers and duties:

28 (1) to hold regular meetings and special meetings considered
29 necessary;

1 (2) to have prepared an annual accounting of the principal
2 and income of the fund established in AS 37.14.110; and

3 [(3) TO PREPARE LONG-RANGE INVESTMENT PLANS FOR THE FUND
4 ESTABLISHED IN AS 37.14.110.]

5 (4) to advise the commissioner of education in the expendi-
6 ture of the income earned by the public school fund.

7 * Sec. 3. AS 37.14.150 is amended to read:

8 Sec. 37.14.150. CONTRIBUTIONS. During each fiscal year, subject
9 to legislative appropriation of sufficient funds, the commissioner of
10 the Department of Revenue shall transfer to the fund created in AS 37.-
11 14.110 a sum equal to one-half of one percent of the total receipts
12 derived from the management of state land, including amounts paid to
13 the state as proceeds of sale or annual rent of surface rights, mineral
14 lease rentals, royalties, royalty sale proceeds, and federal mineral
15 revenue-sharing payments or bonuses.

16 * Sec. 4. AS 37.14.170(a) is amended to read:

17 (a) The commissioner of revenue [, WITH THE APPROVAL OF EACH AD-
18 VISORY BOARD CREATED IN AS 37.14.020, 37.14.070, AND 37.14.120,] may
19 invest the principal of the funds created in AS 37.14.010, 37.14.060,
20 and 37.14.110 in the same manner as specified for the investment of
21 surplus pension funds under AS 39.35.110.

22 * Sec. 5. AS 37.14.020 and 37.14.120 are repealed.

23 * Sec. 6. This Act takes effect July 1, 1981.
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